

# First State Regional China Fund

## Monthly Fund Factsheet

31 January 2019

### Objectives and investment strategy

The Fund aims to achieve long term capital appreciation and invests all or substantially all of its assets in the First State Greater China Growth Fund (the "Underlying Sub-Fund"), under the Dublin registered First State Global Umbrella Fund plc.

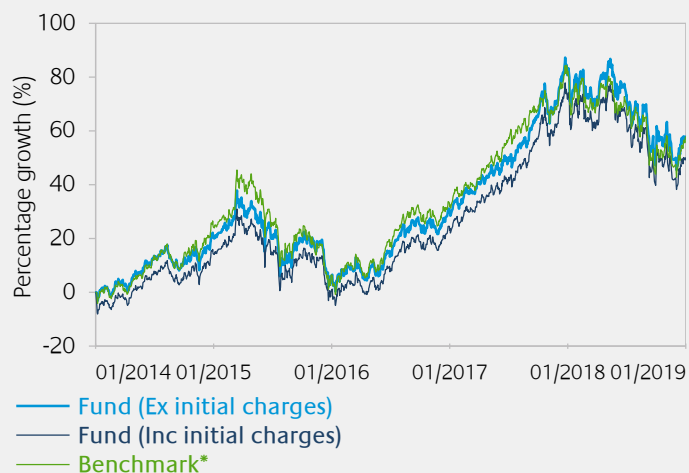
The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

### Annualised performance in SGD (%)^

	1yr	3yrs	5yrs	10yrs	Since incept.
Fund (Ex initial charges)	-13.5	14.4	9.6	12.0	8.4
Fund (Inc initial charges)	-17.9	12.4	8.4	11.4	8.1
Benchmark*	-13.5	14.0	9.5	10.7	4.5

### Cumulative performance in SGD (%)^

	3mths	1yr	3yrs	5yrs	Since incept.
Fund (Ex initial charges)	4.2	-13.5	49.6	57.9	661.3
Fund (Inc initial charges)	-1.0	-17.9	42.1	50.0	623.3
Benchmark*	6.6	-13.5	48.2	57.7	200.6



Source: Lipper, First State Investments. Single pricing basis with net income reinvested.

### Available share classes

Share class	Inception date	NAV price	ISIN code
Class A (Acc)	01 Nov 1993	S\$3.6734	SG9999000194

### Fund information

Fund size	S\$461.4mn
Stock split history	1 for 1 stock split (2 Sep 1997)
Dealing	Monday to Friday (except public holidays)
Minimum initial investment	S\$1,000
Minimum subsequent investment	S\$100
Management fee	1.5%p.a.
Initial charge	5.0% (Cash / SRS) 1.5% (CPF - Ordinary Acct)
CPF Classification	Higher Risk-Narrowly Focused (Country-Greater China)

### Asset allocation (%)^

Share	%		%		%
Taiwan	21.3	Hong Kong	19.1	P Chip	15.1
Red Chips	11.0	China A Shares	10.9	China H Shares	9.0
Singapore	5.5	US Listed	4.6	Liquidity	3.5

Sector	%		%		%
Info. Tech.	19.5	Consumer Discret.	16.2	Financials	13.1
Industrials	12.8	Consumer Staples	9.2	Comms Services	8.1
Health Care	7.0	Real Estate	5.1	Utilities	4.1
Materials	1.2	Other	0.0	Liquidity	3.5

### Top 10 company holdings (%)

Security name	Sector	%
Taiwan Semiconductor (TSMC)	(Info. Tech.)	6.6
Tencent Holdings Ltd.	(Comms Services)	6.0
AIA Group Limited	(Financials)	5.0
China Merchants Bank Co., Ltd. Class H	(Financials)	4.5
ENN Energy Holdings Limited	(Utilities)	4.1
China Mengniu Dairy Co. Ltd.	(Consumer Staples)	3.5
CSPC Pharmaceutical Gp Ltd.	(Health Care)	3.4
Advantech Co., Ltd.	(Info. Tech.)	3.2
ASM Pacific Technology Limited	(Info. Tech.)	3.1
CK Hutchison Holdings Ltd	(Industrials)	2.9

## About First State Investments

First State Investments ('FSI'), known as Colonial First State Global Asset Management in Australia, is the investment management business of the Commonwealth Bank of Australia. We are a global asset manager with established offices across Europe, the US and Asia Pacific regions.

We are stewards of assets managed on behalf of institutional investors, pension funds, wholesale distributors, investment platforms, financial advisers and their clients worldwide.

With expertise across a range of asset classes and specialist investment sectors, our approach to investment is driven by a commitment to provide the best possible outcomes over the long term for our investors. To achieve this, we ensure our interests are aligned with our investors and uphold a culture of consistently acting in our clients' best interests.



## For further information

Distributor hotline: +65 6580 1360

Investor services hotline: +65 6580 1390

Facsimile: +65 6538 0800

Website: [www.firststateinvestments.com](http://www.firststateinvestments.com)

Address: 38 Beach Road #06-11, South Beach Tower Singapore 189767

## Important information

^ The performance prior to 18 Oct 02 is in relation to the Fund before its conversion to a feeder fund.

\* MSCI Golden Dragon Index

The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities.

+ Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

Note: Asset allocation and top holdings/issuers information provided pertain to the underlying fund. This document is prepared for information only and does not contain or constitute investment advice. A copy of the Prospectus is available and may be obtained from the Manager, First State Investments (Singapore), or any of our distributors. Investors should read the Prospectus and consult a financial adviser before deciding to make any investment. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail. The value of the Fund and the income from them, if any, may fall or rise. Past performance of the Fund or the Manager and any economic and market trends or forecast, is not indicative of the future or likely performance of the Fund or the Manager. Neither the Manager, nor any of its associates, nor any director, or employee accepts any liability for any loss arising directly or indirectly from any use of this document. Units are not available to U.S. persons. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. Investors should refer to the Prospectus for full details of the Objectives and investment strategy for the Fund.

The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The government will maintain the 4% per annum minimum rate for interest earned on all Special and Medisave Accounts (SMA) and Retirement Account (RA) monies until 31 December 2019, subject to updates from the CPF board. The CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the OA. In addition, CPF members aged 55 and above will also earn an additional 1% extra interest on the first \$30,000 of their combined balances (with up to \$20,000 from the OA). Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested.

This document is issued by First State Investments (Singapore) (registration number 196900420D). First State Investments (registration number 53236800B) and First State Stewart Asia (registration number 53314080C) are business divisions of First State Investments (Singapore).

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. Commonwealth Bank of Australia (the "Bank") and its subsidiaries are not responsible for any statement or information contained in this document. Neither the Bank nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of the Bank or its subsidiaries, and are subject to investment risk, including loss of income and capital invested.

MCI (P) 016/01/2018

Printed by Xpress Print (Pte) Ltd.

# First State Regional China Fund

## Monthly Fund Factsheet (in USD)<sup>◇</sup>

31 January 2019

### Objectives and investment strategy

The Fund aims to achieve long term capital appreciation and invests all or substantially all of its assets in the First State Greater China Growth Fund (the "Underlying Sub-Fund"), under the Dublin registered First State Global Umbrella Fund plc.

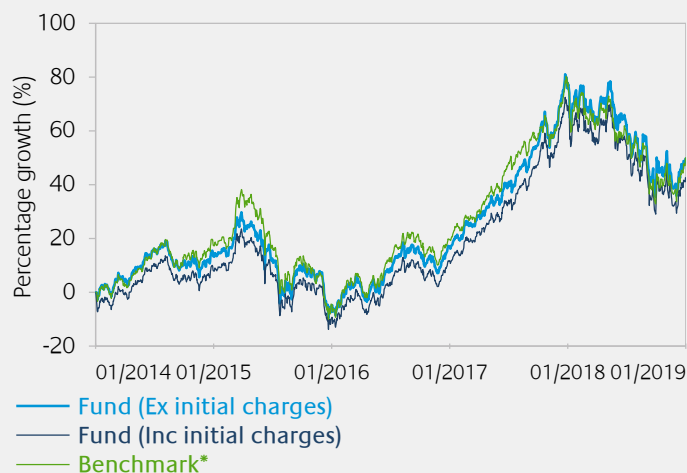
The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

### Annualised performance in USD (%)<sup>^</sup>

	1yr	3yrs	5yrs	10yrs	Since incept.
Fund (Ex initial charges)	-15.8	16.6	8.5	13.3	9.1
Fund (Inc initial charges)	-20.0	14.6	7.3	12.7	8.9
Benchmark*	-15.7	16.2	8.4	12.0	5.2

### Cumulative performance in USD (%)<sup>^</sup>

	3mths	1yr	3yrs	5yrs	Since incept.
Fund (Ex initial charges)	7.3	-15.8	58.4	50.1	801.1
Fund (Inc initial charges)	2.0	-20.0	50.4	42.5	756.0
Benchmark*	9.8	-15.7	56.8	49.9	255.8



Source: Lipper, First State Investments. Single pricing basis with net income reinvested.

### Available share classes

Share class	Inception date	NAV price	ISIN code
Class A (Acc)	01 Nov 1993	US\$2.7319	SG9999000194

### Fund information

Fund size	US\$343.2mn
Stock split history	1 for 1 stock split (2 Sep 1997)
Dealing	Monday to Friday (except public holidays)
Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$100
Management fee	1.5%p.a.
Initial charge	5.0% (Cash)

### Asset allocation (%)<sup>+</sup>

Share	%	%	%
Taiwan	21.3	Hong Kong	19.1
Red Chips	11.0	China A Shares	10.9
Singapore	5.5	US Listed	4.6
		Liquidity	3.5

Sector	%	%	%
Info. Tech.	19.5	Consumer Discret.	16.2
Industrials	12.8	Consumer Staples	9.2
Health Care	7.0	Real Estate	5.1
Materials	1.2	Other	0.0
		Utilities	4.1
		Liquidity	3.5

### Top 10 company holdings (%)

Security name	Sector	%
Taiwan Semiconductor (TSMC)	(Info. Tech.)	6.6
Tencent Holdings Ltd.	(Comms Services)	6.0
AIA Group Limited	(Financials)	5.0
China Merchants Bank Co., Ltd. Class H	(Financials)	4.5
ENN Energy Holdings Limited	(Utilities)	4.1
China Mengniu Dairy Co. Ltd.	(Consumer Staples)	3.5
CSPC Pharmaceutical Gp Ltd.	(Health Care)	3.4
Advantech Co., Ltd.	(Info. Tech.)	3.2
ASM Pacific Technology Limited	(Info. Tech.)	3.1
CK Hutchison Holdings Ltd	(Industrials)	2.9

### About First State Investments

First State Investments ('FSI'), known as Colonial First State Global Asset Management in Australia, is the investment management business of the Commonwealth Bank of Australia. We are a global asset manager with established offices across Europe, the US and Asia Pacific regions.

We are stewards of assets managed on behalf of institutional investors, pension funds, wholesale distributors, investment platforms, financial advisers and their clients worldwide.

With expertise across a range of asset classes and specialist investment sectors, our approach to investment is driven by a commitment to provide the best possible outcomes over the long term for our investors. To achieve this, we ensure our interests are aligned with our investors and uphold a culture of consistently acting in our clients' best interests.



### For further information

Distributor hotline: +65 6580 1360

Investor services hotline: +65 6580 1390

Facsimile: +65 6538 0800

Website: [www.firststateinvestments.com](http://www.firststateinvestments.com)

Address: 38 Beach Road #06-11, South Beach Tower Singapore 189767

### Important information

◊ Data provided in this factsheet is based on reference to the SGD pricing.

^ The performance prior to 18 Oct 02 is in relation to the Fund before its conversion to a feeder fund.

\* MSCI Golden Dragon Index

The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities.

+ Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

Note: Asset allocation and top holdings/issuers information provided pertain to the underlying fund. This document is prepared for information only and does not contain or constitute investment advice. A copy of the Prospectus is available and may be obtained from the Manager, First State Investments (Singapore), or any of our distributors. Investors should read the Prospectus and consult a financial adviser before deciding to make any investment. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail. The value of the Fund and the income from them, if any, may fall or rise. Past performance of the Fund or the Manager and any economic and market trends or forecast, is not indicative of the future or likely performance of the Fund or the Manager. Neither the Manager, nor any of its associates, nor any director, or employee accepts any liability for any loss arising directly or indirectly from any use of this document. Units are not available to U.S. persons. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. Investors should refer to the Prospectus for full details of the Objectives and investment strategy for the Fund.

This document is issued by First State Investments (Singapore) (registration number 196900420D). First State Investments (registration number 53236800B) and First State Stewart Asia (registration number 53314080C) are business divisions of First State Investments (Singapore).

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. Commonwealth Bank of Australia (the "Bank") and its subsidiaries are not responsible for any statement or information contained in this document. Neither the Bank nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of the Bank or its subsidiaries, and are subject to investment risk, including loss of income and capital invested.